

UNITED STATES BANKRUPTCY COURT
FOR THE
DISTRICT OF MASSACHUSETTS
EASTERN DIVISION

In re:

ANTHONY U. GIANNASCA

Debtor

Chapter 11

Case No. 11-19499-FJB

DEBTOR'S MOTION FOR DETERMINATION OF SECURED STATUS UNDER
11 U.S.C. § 506
(16-18 Joseph Street, Medford, Massachusetts)

Now comes the debtor in the within proceeding (the "Debtor") and respectfully submits this Motion for Determination of Secured Status under 11 U.S.C. § 506. In support of this determination, the Debtor, through counsel, states as follows:

1. The Debtor filed a Petition under Chapter 11 of the Bankruptcy Court on November 29, 2011.
2. The Debtor owns a property located at **16-18 Joseph Street, Medford, Massachusetts** (the "Property"). The Property is not the Debtor's principal residence.
3. The Debtor attaches hereto as Exhibit A an appraisal of the Property conducted at or about the petition date valuing the Property in the amount of \$407,000.
4. At present, there is are the following encumbrances on the Property:

First mortgage: One West Bank, N.A. for \$615,347.00

Second mortgage: Real Time Resolutions in the amount of \$144,617.

Judicial Execution: Century Bank: \$58,547 (recorded 7/11/2008)

Judicial Execution: Beacon Electrical \$7,456.11 (recorded 9/18/2009)

5. The Debtor respectfully asserts that in accordance with 11 U.S.C. § 506(b), the Debtor is entitled to a finding that the Property is valued at not more than \$407,000 and:
 - a. One West Bank's secured claim shall equal \$407,000 and the balance of its claim is deemed unsecured;

- b. Real Time Resolution's claim is wholly unsecured; and
- c. Century Bank's claim is wholly unsecured; and
- d. Beacon Electrical's claim is wholly unsecured.

WHEREFORE, the Debtor respectfully requests that this Honorable Court enter an order:

1. Finding that the promissory note secured by the first mortgage held by One West Bank, FSB is secured in the amount not greater than \$407,000;
2. Finding that the promissory note secured by the second mortgage held by Real Time Resolution, Inc. is secured wholly unsecured;
3. Finding that the claim held by Century Bank is wholly unsecured¹;
4. Finding that the claim held by Beacon Electrical is wholly unsecured²; and
5. Granting such other and further relief as is deemed just and appropriate.

Respectfully Submitted
Debtor, by counsel,

/s/ Michael Van Dam
Michael Van Dam, Esq.
Van Dam Law LLP
60 William Street
Wellesley, MA 02481
(617) 969-2900
(BBO # 653979)

Dated: January 9, 2013

¹ This determination shall not affect the Century Bank's secured interest in the Debtor's other property located at 9 Joseph Street, Medford, Massachusetts.

² This determination shall not affect Beacon Electrical's secured interest in the Debtor's other property located at 9 Joseph Street, Medford, Massachusetts.